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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
Debtors.)	(Jointly Administered)

**SECOND SUPPLEMENTAL DECLARATION OF MARK A. RENZI IN
SUPPORT OF THE EMPLOYMENT AND RETENTION OF BERKELEY
RESEARCH GROUP, LLC AS FINANCIAL ADVISOR TO THE DEBTORS**

I, Mark A. Renzi, hereby declare under penalty of perjury, as follows:

1. I am a Managing Director with Berkeley Research Group, LLC (“BRG”), a professional services firm with numerous offices throughout the country. I am duly authorized to execute this declaration on behalf of BRG.

2. On July 20, 2022, the Debtors filed the *Application of Voyager Digital Holdings, Inc., for Entry of an Order Authorizing the Employment and Retention of Berkeley Research Group, LLC as Financial Advisor Effective as of July 5, 2022* [Docket No. 115] (the “Application”).² In further support of the Application, the Debtors filed the *Declaration of*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

Mark A. Renzi in Support of the Employment and Retention of Berkeley Research Group, LLC as Financial Advisor to the Debtors, which was attached to the Application as Exhibit B (the “Initial Declaration”). On July 28, 2022, the Debtors filed the *First Supplemental Declaration of Mark A. Renzi in Support of the Employment and Retention of Berkeley Research Group, LLC as Financial Advisor to the Debtors* [Docket No. 167] (the “First Supplemental Declaration”) in further support of the Application.

3. I submit this second supplemental declaration (the “Second Supplemental Declaration”) to provide additional disclosures in response to requests made by the United States Trustee for the Southern District of New York (the “U.S. Trustee”) and in further support of the Application in accordance with section 327 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”).

4. In paragraph 19 of the Initial Declaration, I disclosed the current standard hourly rates for the BRG Personnel anticipated to be assigned to these cases. BRG submits that the “Support Staff” referenced in the table in paragraph 19 of the Initial Declaration consists of Case Managers and Case Assistants who perform specific non-administrative, case billable functions, including research and the preparation of fee applications and retention documents in connection with BRG’s retention in these chapter 11 cases.

5. In paragraph 29 of the Initial Declaration, BRG disclosed that it received unapplied advance payments from the Debtors in the amount of \$250,000. BRG submits that these payments were received by BRG prepetition.

6. As disclosed on Schedule 2 to the Initial Declaration, Jill Frizzley, independent director of Voyager Digital, LLC, has served, or may serve from time to time, in various management and/or director capacities of certain active and former BRG clients or affiliates thereof. I do not believe that BRG's current or prior representation of clients for which Ms. Frizzley served or serves in management and/or director capacities precludes BRG from meeting the disinterestedness standard under the Bankruptcy Code.

7. In paragraph 8 of the Initial Declaration, BRG disclosed that the database BRG queries to determine its lack of conflicts and disinterestedness incorporates the names of individuals and entities that are present and former clients both of BRG and all of its affiliates, subsidiaries, and parent entities. BRG submits that BRG's investment advisory practice (which is conducted through BRG Asset Management, LLC), Prism Healthcare Partners, and all engagements undertaken by BRG employees, including engagements undertaken by BRG employees who joined BRG from Capstone Advisory Group, LLC, are incorporated within BRG's internal conflict check system and were included in BRG's conflict queries in these chapter 11 cases.

8. In support of the Application, BRG listed in paragraph 3 of the Initial Declaration recent cases in which certain professionals at BRG have assisted and advised debtors, creditors, creditors' committees, bondholders, investors, and others in numerous bankruptcy cases unrelated to these chapter 11 cases. Certain BRG Personnel working in these chapter 11 cases, including me, Robert Duffy, Patrick Farley, and Evan Hengel, as well as other BRG Corporate Finance leaders, are among such professionals that have worked on one or more of the bankruptcy cases listed in paragraph 8 of the Initial Declaration. I do not believe that the prior involvement of BRG Personnel in bankruptcy cases unrelated to these chapter 11 cases precludes BRG from meeting the disinterestedness standard under the Bankruptcy Code.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: August 12, 2022
Boston, Massachusetts

/s/ Mark A. Renzi

Mark A. Renzi
Managing Director
Berkeley Research Group, LLC